

AMENDMENT NO. 1

TO THE PETERSEN RANCH MITIGATION BANK ENABLING INSTRUMENT

THIS AMENDMENT NO. 1 to the Petersen Ranch Mitigation Bank Enabling Instrument ("BEI Amendment No. 1") is made by and among Land Veritas Corp., a California corporation ("Bank Sponsor"), LV-BP Investors Ranch, LLC, a Delaware limited liability company ("Petersen Ranch Property Owner"), LV Lake Elizabeth, LLC, a California limited liability company ("Elizabeth Lake Property Owner"), and the Los Angeles District of the U.S. Army Corps of Engineers ("USACE"), Region IX of the U.S. Environmental Protection Agency ("USEPA"), California Regional Water Quality Control Board, Region 6v ("Lahontan Regional Water Board" or "Lahontan RWQCB"), and the California Department of Fish and Wildlife ("CDFW"), South Coast Region. These agencies comprise and are referred to jointly as the Interagency Review Team ("IRT"). The Bank Sponsor, Petersen Ranch Property Owner, Elizabeth Lake Property Owner, and the IRT are hereinafter referred to jointly as the "Parties."

RECITALS

WHEREAS, the Parties entered into the Petersen Ranch Mitigation Bank Enabling Instrument ("BEI") dated May 11, 2016. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the BEI.

WHEREAS, on June 10, 2020, the Bank Sponsor requested Exhibit F-2, Credit Purchase Agreement and Payment Receipt Templates, of the BEI be amended to include an additional Credit Purchase Agreement template and provide the flexibility to enter into alternative, substantially similar forms of credit purchase agreements, as needed.

WHEREAS, Federal regulations at 33 C.F.R. 332.8(g) and 40 C.F.R. pt. 230 set forth the procedures for the USACE and USEPA to formally modify and amend the BEI. In accordance with the regulations:

1. On December 16, 2020, USACE notified the Parties of its determination to use the streamlined review process described in the regulations and provided the Parties copies of this BEI Amendment No. 1. USACE did receive substantive comments during the 30-day review period, and the comments were addressed by way of changes to this BEI Amendment No. 1.

2. On June 29, 2021, USACE notified the Parties that it intended to approve this BEI Amendment No. 1. USEPA, Lahontan Regional Water Board, and CDFW did not object to this BEI Amendment No. 1 within 15 days of receipt of the notification.

3. On [date], USACE notified the Bank Sponsor of its final decision to approve this BEI Amendment No. 1.

WHEREAS, Section XII.D.1. of the BEI states that prior to Bank closure, the BEI, including its Exhibits, may be amended or modified only with the written approval of the Parties, which approval may be withheld or denied, and that all amendments and modifications shall be fully set forth in a separate document signed by all Parties that shall be appended to the BEI.

NOW, THEREFORE, in consideration of the foregoing facts, the terms, covenants, and conditions set forth below, the Parties hereby agree as follows:

AGREEMENT

1. Exhibit F-2 of the BEI is replaced in its entirety with Exhibit A attached hereto and incorporated herein by this reference.

2. Section VIII.B.6 (“Operation of Bank; Transfer of Credits”) of the BEI is hereby amended in its entirety as follows:

“6. Each Credit Transfer shall be made pursuant to a written purchase agreement in the form of Exhibit A, or substantially similar form approved in writing by the IRT members in their sole and absolute discretion.”

3. Section IX.C (“Reporting; Credit Transfer Reporting”) of the BEI is hereby amended in its entirety as follows:

“C. Credit Transfer Reporting

Upon the Transfer of each and every Credit the Bank Sponsor shall upload into RIBITS and submit to each member of the IRT:

1. A copy of the fully executed Credit Purchase Agreement, in electronic format and in hard copy by request, in a form provided in Exhibit A, or substantially similar form approved in writing by the IRT members in their sole and absolute discretion; and

2. An updated Credit Transfer Ledger, in editable electronic format and in hard copy by request, in the form provided at Exhibit F-3.”

4. Section X.1.c (Responsibilities of the Bank Sponsor, Petersen Ranch Property Owner, and Elizabeth Lake Property Owner) of the BEI is hereby amended in its entirety as follows:

“c.1 Bank Sponsor agrees to assume responsibility for compensatory mitigation requirements of Department of the Army and Lahontan RWQCB permits/certifications for which it Transfers Credits once a USACE and/or Lahontan RWQCB permittee has secured the appropriate number and type of Credits from the Bank Sponsor. Bank Sponsor shall provide USACE and/or Lahontan RWQCB with the written Credit Purchase Agreement, in a form provided in Exhibit A, or substantially similar form approved in writing by the IRT members in their sole and absolute discretion, confirming the Bank Sponsor has accepted the responsibility for providing the required compensatory mitigation requirements of such Department of the Army and/or Lahontan RWQCB permit/certification.

c.2. The Bank Sponsor shall perform the actions described in this BEI and its Exhibits to support all Credits. The Bank Sponsor shall provide CDFW with the written Credit Purchase Agreement, in a form provided in Exhibit A, or substantially similar form approved in writing by the IRT members in their sole and absolute discretion, for all Credits secured by project

proponents/action agencies that confirms that the Bank Sponsor will continue to perform the aforementioned actions and that permittee retains responsibility for providing the compensatory mitigation specified in any permit/approval/authorization issued by CDFW.”

5. Section XII.D.1 (Amendment and Modification) of the BEI is hereby amended and replaced in its entirety as follows:

“This BEI, including its Exhibits, may be amended or modified only with the written approval of the Parties, except that Bank Sponsor may append additional forms of Credit Purchase Agreements to this BEI Amendment No. 1, as long as such forms are substantially similar to the forms provided in Exhibit A and have been approved in writing by the IRT members, without the need to amend this BEI. All amendments and modifications shall be fully set forth in a separate document signed by all Parties that shall be appended to this BEI. Pursuant to California Fish and Game Code § 1798.6(a), any person seeking to amend any CDFW bank shall submit to the CDFW the appropriate fee, a complete bank amendment package containing each of the original bank agreement package documents, including any prior amendments, as well as any documents proposed to be amended or that would be affected by the proposed amendment.”

6. Except as specifically modified by this BEI Amendment No. 1, the BEI remains unchanged and in full force and effect.

7. Each of the undersigned certifies that he or she has full authority to bind the Party that he or she represents for purposes of entering into this BEI Amendment No. 1. This BEI Amendment No. 1 shall take effect upon the date of last signature below.

8. This BEI Amendment No. 1 may be executed in counterparts.

IN WITNESS WHEREOF, the Parties have executed this BEI Amendment No. 1 as follows:

[SIGNATURE PAGES FOLLOW]

**SIGNATURE PAGE FOR BEI AMENDMENT NO. 1 TO PETERSEN RANCH
MITIGATION BANK ENABLING INSTRUMENT BY AND AMONG LAND VERITAS
CORP., LV-BP INVESTORS RANCH, LLC, LV LAKE ELIZABETH, LLC AND THE
LOS ANGELES DISTRICT OF THE U.S. ARMY CORPS OF ENGINEERS, REGION IX
OF THE U.S. ENVIRONMENTAL PROTECTION AGENCY, CALIFORNIA REGIONAL
WATER QUALITY CONTROL BOARD, REGION 6v, AND THE CALIFORNIA
DEPARTMENT OF FISH AND WILDLIFE, SOUTH COAST REGION**

By: Land Veritas Corp., a California corporation

By: _____

H. Tracey Brownfield, President

Date

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DEPARTMENT OF FISH AND WILDLIFE, SOUTH COAST REGION**

By: LV-BP Investors Ranch, LLC, a Delaware limited liability company

By: Land Veritas Corp., a California corporation

Its: Manager

By: _____
H. Tracey Brownfield, President

Date

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DEPARTMENT OF FISH AND WILDLIFE, SOUTH COAST REGION**

By: LV Lake Elizabeth, LLC, a California limited liability company

By: Land Veritas Corp., a California corporation

Its: Manager

By: _____
H. Tracey Brownfield, President

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WATER QUALITY CONTROL BOARD, REGION 6v, AND THE CALIFORNIA
DEPARTMENT OF FISH AND WILDLIFE, SOUTH COAST REGION**

U.S. Army Corps of Engineers, Los Angeles District

By: _____
David J. Castanon
Chief, Regulatory Division

Date

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WATER QUALITY CONTROL BOARD, REGION 6v, AND THE CALIFORNIA
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U.S. Environmental Protection Agency, Region IX

By: _____

Sahrye Cohen

Wetlands Section Manager

Date

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WATER QUALITY CONTROL BOARD, REGION 6v, AND THE CALIFORNIA
DEPARTMENT OF FISH AND WILDLIFE, SOUTH COAST REGION**

California Regional Water Quality Control Board, Region 6v (Lahontan)

By: _____

Patty Z. Kouyoumdjian

Executive Officer

Date

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WATER QUALITY CONTROL BOARD, REGION 6v, AND THE CALIFORNIA
DEPARTMENT OF FISH AND WILDLIFE, SOUTH COAST REGION**

California Department of Fish and Wildlife, South Coast Region

By: _____
Edmund Pert
Regional Manager

Date

EXHIBIT “A”

Credit Purchase Agreement and Payment Receipt Templates

CREDIT PURCHASE AGREEMENT AND PAYMENT RECEIPT FORMS
STANDARD FORMS

STATE OF CALIFORNIA – DEPARTMENT OF GENERAL SERVICES
STANDARD AGREEMENT STD 213 PLUS CREDIT PURCHASE AGREEMENT